

*Wall Street Reform bill will protect consumers and middle-class families*

Washington, DC - Congressman John Adler announced that he will vote in favor of the *Wall Street Reform and Consumer Protection Act* later today. This legislation institutes common sense reforms that will hold Wall Street accountable and take great steps in preventing taxpayer-funded bailouts in the future. Earlier this year, Congressman Adler voted against releasing the second half of the \$350 billion of the Troubled Asset Relief Program (TARP).

"Middle-class families are paying a terrible price for Wall Street's mistakes," Congressman Adler said. "We must address the problems that caused the financial meltdown and hurt American taxpayers. Our hardworking families cannot be used as pawns in the risky games that are played on Wall Street."

The *Wall Street Reform and Consumer Protection Act* includes a comprehensive set of measures that will modernize America's financial regulations and hold Wall Street accountable

As a member of the House Financial Services Committee, Congressman Adler helped craft this regulatory reform package. Specifically it will:

- Create a new Consumer Financial Protection Agency to protect families and small businesses by ensuring bank loans, mortgages, and credit cards are fair, affordable, understandable, and transparent;
- Address egregious executive compensation, allowing a 'say on pay' for shareholders;
- Prevent costly taxpayer-funded bailouts with new procedures to unwind failing companies that pose the greatest risk - paid for by the financial industry and not the taxpayers;
- End predatory lending practices that occurred during the subprime lending frenzy; and
- Enact tough new rules on the riskiest financial practices that gambled people's money and caused the financial crash.